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If you sell or transfer or have sold or transferred all your ordinary shares in NextEnergy Solar Fund Limited, please forward this document, and the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for delivery to the purchaser or transferee.

Each of Shore Capital and Corporate Limited, Cantor Fitzgerald Europe, Fidante Partners Europe Limited, Macquarie Capital (Europe) Limited and Shore Capital Stockbrokers Limited has given and not withdrawn its consent to the inclusion of its name in this document in the form and context in which it is included.

NEXTENERGY SOLAR FUND LIMITED

(A company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Proposed Share Issuance Programme in respect of up to 350 Million New Ordinary Shares and/or C Shares

and

Notice of General Meeting

The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission.

You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of NextEnergy Solar Fund Limited which is set out in Part 1 of this document and which contains the Board's recommendation that you vote in favour of the resolution to be proposed at the General Meeting referred to below.

Notice of an extraordinary general meeting of NextEnergy Solar Fund Limited to be held at 10.00 am on 11 October 2016 at 1 Royal Plaza, St Peter Port, Guernsey, Channel Islands, GY1 2HL is set out in Part 3 of this document.

To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed, signed and returned in accordance with the instructions printed on it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, as soon as possible and, in any event, so as to arrive not later than 10.00 am on 9 October 2016.

Alternatively, in respect of Ordinary Shares held in CREST, appointments of proxies in relation to the General Meeting may be made, following the instructions in note 12 in Part 3 of this document, by means of a CREST proxy instruction transmitted not later than 10.00 am on 9 October 2016.

Each of Shore Capital and Corporate Limited (acting as Sponsor to the Company), Cantor Fitzgerald Europe (acting as financial adviser to, and joint lead bookrunner for the Company), Fidante Partners Europe Limited (trading as Fidante Capital) (acting as joint lead bookrunner for the Company), Macquarie Capital (Europe) Limited (acting as joint lead bookrunner for the Company) and Shore Capital Stockbrokers Limited (acting as joint bookrunner for the Company) is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no one else in relation to the Share Issuance Programme. Persons receiving this announcement should note that none of Shore Capital and Corporate Limited, Cantor Fitzgerald Europe, Fidante Capital, Macquarie Capital (Europe) Limited and Shore Capital Stockbrokers Limited will be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital and Corporate Limited, Cantor Fitzgerald Europe, Fidante Capital, Macquarie Capital (Europe) Limited or Shore Capital Stockbrokers Limited, or for advising any other person on the matters referred to in this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event ¹	
Latest time and date for receipt of Forms of Proxy	10.00 am on 9 October 2016
Latest time and date for transmission of CREST proxy instructions	10.00 am on 9 October 2016
General Meeting	10.00 am on 11 October 2016
Expected date of publication of Prospectus and commencement of Share Issuance Programme ²	mid-October 2016

Notes:

¹ References to times in this document are to London time, unless otherwise stated.

² The date of publication of the Prospectus may be subject to change.

PART 1 : LETTER FROM THE CHAIRMAN OF NEXTENERGY SOLAR FUND LIMITED

(A company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Registered Office:
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

15 September 2016

To the Shareholders

Dear Shareholder,

Proposed Share Issuance Programme

1. INTRODUCTION

On 9 September 2016, the Company announced that, having issued 9,215,926 Ordinary Shares, raising gross proceeds of £9.5 million, pursuant to the 2016 Tap Issuance Programme (carried out without the requirement to publish a prospectus) announced on 15 July 2016, it had exhausted its ability to issue further Shares in the near future without first publishing a new prospectus. Furthermore, the final issue of 9,215,926 Ordinary Shares pursuant to the 2016 Tap Issuance Programme was significantly oversubscribed. Accordingly, having regard to the ongoing demand for the Shares, the Company's strong pipeline of new investment opportunities and the benefits to Shareholders of increasing the size of the Company through further Share issues, the Company is proposing the publication of a new prospectus and a Share issuance programme that would allow it to issue up to 350 million New Shares.

As issues of New Shares pursuant to the Share Issuance Programme would not be on a pre-emptive basis, in accordance with its legal and regulatory obligations the Company is asking Shareholders to approve, by way of a special resolution at an extraordinary general meeting of the Company to be held at 10.00 am on 11 October 2016 at 1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL, the disapplication of the pre-emption rights contained in its Articles in relation to the Share Issuance Programme.

The purpose of this document is to provide you with details of the Share Issuance Programme and to explain why your Board considers the Proposals to be in the best interests of the Shareholders as a whole. The Directors recommend that Shareholders vote in favour of the Pre-emption Disapplication Resolution at the General Meeting.

2. BACKGROUND TO, AND REASONS FOR THE SHARE ISSUANCE PROGRAMME

In April 2014 the Company raised gross proceeds of £85.6 million through an initial public offering. Subsequently, the Company raised additional gross proceeds of £264.5 million through a combination of a 12-month Share issuance programme pursuant to a prospectus issued in October 2014 and the 2016 Tap Issuance Programme. The last issue pursuant to the 2016 Tap Issuance Programme, being the issue of 9,215,926 Ordinary Shares raising gross proceeds of £9.5 million, was significantly oversubscribed.

The Group has also raised funds through debt facilities, comprising a combination of short- and medium-term debt and amortising long-term debt. As at 31 August 2016, the Group had drawn down short- and medium-term debt and amortising long-term debt of £73.2 million and £99.9 million respectively, whilst £68.5 million remained undrawn under its £120 million revolving credit facility.

As at 31 August 2016, the Company had invested £481.4 million in 33 assets amounting to 414MW installed solar capacity. The Investment Advisor is in discussions, on behalf of the Company, regarding opportunities to acquire a number of projects with a total capacity in excess of 230MW. Although the Company may not proceed with all or any of these opportunities, the Board is confident that the Company's current available capital will be substantially committed to new acquisitions by November 2016.

In addition to the near-term investment opportunities, the Investment Advisor has identified a significant pipeline of investment opportunities which it is considering. The Board anticipates that assets from this pipeline and other new investment opportunities that may arise will be acquired out of funds raised pursuant to the Share Issuance Programme, borrowings or a combination of both.

The Share Issuance Programme will allow the Company to meet investor demand for its Shares and to capitalise on its investment pipeline and new investment opportunities.

3. **BENEFITS OF THE SHARE ISSUANCE PROGRAMME**

The Directors believe that the Share Issuance Programme will have the following principal benefits for Shareholders:

- the Share Issuance Programme will allow the Company to tailor the timing and quantum of the issue of New Shares to its pipeline of investment opportunities, reducing cash drag and providing the Company with the flexibility to undertake multiple issues of New Shares over a 12-month period without incurring the costs of publishing a further prospectus for each such issue;
- issues of New Shares pursuant to the Share Issuance Programme will only be undertaken on the basis that they are not, after fees and expenses associated with the relevant Issue, NAV dilutive for existing Shareholders;
- it is expected that the net proceeds of each Issue will be used to invest in additional UK solar assets, further diversifying the Company's portfolio. The Company may also elect to reduce its borrowings with a portion or all of the net proceeds;
- an increase in the size of the Company should enhance its marketability, broaden its investor base over the longer term and improve secondary market liquidity in the Ordinary Shares; and
- an increase in the size of the Company should result in a reduction in its ongoing charges borne per Ordinary Share as its operating costs will be spread over a larger capital base.

4. **OVERVIEW OF THE SHARE ISSUANCE PROGRAMME**

Under the Share Issuance Programme, the Company is proposing to issue up to 350 million New Shares through a series of issues. Each Issue will comprise either a placing to institutional investors (which, at the discretion of the Directors in consultation with the Bookrunners, may be undertaken in conjunction with an offer for subscription to the public) or a placing issue to one or more of the Bookrunners for sale in the secondary market in response to market demand for the Ordinary Shares.

The Company will have flexibility under the Share Issuance Programme to issue both Ordinary Shares and/or C Shares. All New Ordinary Shares will be issued at a premium to the prevailing Net Asset Value per Ordinary Share which will be at least sufficient to cover the costs and expenses of the relevant Issue. The issue price of any C Shares issued pursuant to the Share Issuance Programme will be £1.00 per C Share. Typically, C Shares convert into Ordinary Shares on a Net Asset Value for Net Asset Value basis once substantially all of the net proceeds of the C Share issue have been invested. The costs and expenses of any issue of C Shares and any other costs and expenses which the Directors believe are attributable to the C Shares will be paid out of the pool of assets attributable to the C Shares and accordingly will not dilute the Net Asset Value of the Ordinary Shares. The Directors, in consultation with the Bookrunners, will decide on the most appropriate type of Shares to issue in relation to each Issue based on a number of factors, including the anticipated net issue proceeds from that Issue, the likely timing for investing those net proceeds in acquiring solar assets and the expected operational status of such assets at the time they are likely to be acquired.

The Share Issuance Programme will open when the Company publishes a prospectus in relation to the Share Issuance Programme, which is expected to be in mid-October 2016, and it is anticipated that there will be a separate closing for each Issue such that New Shares will be allotted on such dates as are determined by the Directors until the earliest to occur of:

- (a) the first anniversary of the date of the Prospectus;
- (b) the date on which an aggregate of 350 million New Shares have been admitted to the Official List and to trading on the main market of the London Stock Exchange; and
- (c) such other date as may be agreed between the Company and the Bookrunners.

The size and frequency of each Issue will be determined at the discretion of the Directors in consultation with the Bookrunners. Issuances may take place at any time prior to the final closing date for the Share Issuance Programme (being the earliest to occur of the above).

Applications will be made for admission of each Issue of New Shares to the Official List (in the case of New Ordinary Shares, to the premium segment and, in the case of C Shares, to the standard segment) and to trading on the main market of the London Stock Exchange. New Ordinary Shares, including any arising on conversion of C Shares, will rank *pari passu* in all respects with the existing Ordinary Shares (save for any dividends or other distributions made, paid or declared out of the profits of the Company attributable to the Ordinary Shares by reference to a record date before the date of their issue). Both New Ordinary Shares and C Shares will be capable of being held in either certificated or uncertificated form.

The Share Issuance Programme is conditional on:

- (a) the Pre-emption Disapplication Resolution being passed at the General Meeting; and
- (b) the publication of the Prospectus.

In addition, the issue of each Issue of New Shares will be conditional on (*inter alia*):

- (a) Admission of those New Shares on such date as may be determined in accordance with the Share Issuance Programme Agreement;
- (b) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the Financial Conduct Authority and published by the Company in accordance with the Prospectus Rules; and

- (c) the Share Issuance Programme Agreement becoming otherwise unconditional in respect of that Issue, and not being terminated in accordance with its terms before the relevant Admission.

If these conditions are not satisfied in respect of any Issue, the relevant issue of the New Shares will not proceed.

The net proceeds of New Shares issued pursuant to the Share Issuance Programme will be used to fund acquisitions of additional assets in accordance with the Company's investment policy, for working capital purposes and/or to repay debt.

The total net proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of the New Shares and the aggregate costs and expenses of each Issue. However, **for illustrative purposes only**, assuming (i) only New Ordinary Shares are issued pursuant to the Share Issuance Programme at an issue price of 105.25 pence per Share (being the mid-market price of the Ordinary Shares as at 14 September 2016, being the last practicable date prior to publication of this document) and (ii) the Company issues 350 million New Ordinary Shares (being the number of New Shares in respect of which the Board is seeking Shareholders' consent to disapply the pre-emption rights at the General Meeting), the Company would raise £368 million of gross proceeds from the Share Issuance Programme. The Share Issuance Programme will not be underwritten.

5. **INITIAL ISSUE PURSUANT TO SHARE ISSUANCE PROGRAMME**

The Directors expect, subject to market conditions, to announce the initial Issue pursuant to the Share Issuance Programme, comprising a placing and offer for subscription, when the Prospectus is published in mid-October 2016. The Directors have yet to determine whether the initial Issue will be in respect of New Ordinary Shares or C Shares. Shareholders will be sent a copy of the Prospectus when it is published, which will explain how they can apply for New Shares pursuant to the initial Issue through the offer for subscription.

6. **GENERAL MEETING**

An extraordinary general meeting of the Company to consider and, if thought fit, pass the Pre-emption Disapplication Resolution has been convened for 10.00 am on 11 October 2016 at 1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL. The notice convening the meeting is set out in Part 3 of this document.

If the Pre-emption Disapplication Resolution, which will be proposed as a special resolution is passed, the Directors will have authority to allot up to 350 million New Shares (which may be Ordinary Shares or C Shares) under the Share Issuance Programme on a non-pre-emptive basis.

Assuming only New Ordinary Shares are issued pursuant to the Share Issuance Programme and the Share Issuance Programme is fully subscribed, the New Ordinary Shares would be equivalent to approximately 102 per cent. of the Ordinary Shares in issue as at the date of this document. Whilst 102 per cent. is higher than the disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified having regard to the ongoing demand for the Shares, the Company's substantial pipeline of new investment opportunities, the benefits to Shareholders of increasing the size of the Company through further Share issues and the costs associated with having to obtain repeated smaller authorities.

Whilst the Share Issuance Programme will be dilutive of existing Shareholders' voting rights, the Directors believe this consideration is outweighed by the benefits of the Share Issuance Programme.

7. **ACTION TO BE TAKEN**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. This should be completed in accordance with the instructions thereon and returned as soon as possible and, in any event, so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not later than 10.00 am on 9 October 2016.

Alternatively, in respect of Ordinary Shares held in CREST appointment of proxies in relation to the General Meeting may be made, by following the instructions in note 12 in Part 3 of this document, by means of a CREST proxy instruction transmitted not later than 10.00 am on 9 October 2016.

The return of a completed Form of Proxy or the appointment of a proxy by means of a CREST proxy instruction will not prevent a Shareholder from attending the General Meeting and voting in person, should he or she so wish.

8. **GUERNSEY REGULATORY REQUIREMENTS**

The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 (the "Rules") issued by the GFSC. The Proposals will be notified to the GFSC as part of the annual notification pursuant to paragraph 6.02 of the Rules and, when published, the Prospectus will be filed with the GFSC pursuant to Part 5 of the Prospectus Rules 2008 issued by the GFSC.

9. **RECOMMENDATION**

Your Directors consider that the Proposals are in the best interests of the Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Pre-emption Disapplication Resolution at the General Meeting, as they intend to do in respect of their own beneficial holdings which amount in total to 90,000 Ordinary Shares, representing approximately 0.0003 per cent of the issued Ordinary Share capital of the Company as at 14 September 2016, being the latest practicable date prior to the publication of this document.

Yours sincerely

Kevin Lyon
Chairman

PART 2 : DEFINITIONS

The following terms have the following meanings throughout this document unless the context otherwise requires:

“2016 Tap Issuance Programme”	the non-pre-emptive tap issuance programme to sell Ordinary Shares held in treasury and issue new Ordinary Shares (without a prospectus) announced by the Company on 15 July 2016
“Admission”	in relation to each Issue, admission of the New Shares issued pursuant to that Issue to the Official List and to trading on the London Stock Exchange's main market becoming effective
“Articles”	the articles of incorporation of the Company (as amended from time to time)
“Board” or “Directors”	the board of directors of the Company
“Bookrunners”	Cantor Fitzgerald Europe, Fidante Partners Europe Limited (trading as Fidante Capital), Macquarie Capital (Europe) Limited and Shore Capital Stockbrokers Limited
“Company”	NextEnergy Solar Fund Limited
“C Shares”	redeemable convertible ordinary shares of no par value in the capital of the Company issued as “C Shares” pursuant to the Share Issuance Programme and having the rights and being subject to the restrictions set out in the Articles
“FCA”	Financial Conduct Authority
“Form of Proxy”	the form of proxy issued by the Company for use in relation to the General Meeting
“FSMA”	UK Financial Services and Markets Act 2006
“General Meeting”	the extraordinary general meeting of the Company to be held at 10.00 am on 11 October 2016 (or any reconvened meeting following any adjournment thereof), notice of which is set out in Part 3 of this document
“Group”	the Company, NextEnergy Solar Holdings Limited and any other direct or indirect subsidiaries of either of them
“Investment Adviser”	NextEnergy Capital Limited
“Investment Manager”	NextEnergy Capital IM Limited
“Issue”	an issue of New Shares pursuant to the Share Issuance Programme
“London Stock Exchange”	London Stock Exchange plc

“Net Asset Value” or “NAV”	the value of the net asset of the Company calculated in accordance with the Company's accounting policies and, in the case of a per Share value, the Net Asset Value attributable to that class divided by the number of Shares of that class in issue (excluding treasury)
“New Ordinary Shares”	new Ordinary Shares issued pursuant to the Share Issuance Programme
“New Shares”	New Ordinary Shares and/or C Shares (as the case may be) issued pursuant to the Share Issuance Programme
“Ordinary Shares”	redeemable ordinary shares of no par value in the capital of the Company
“Pre-emption Disapplication Resolution”	the resolution to disapply the pre-emption rights contained in its Articles in relation to the Share Issuance Programme, which is set out in the notice convening the General Meeting in Part 3 of this document
“Proposals”	the proposed Share Issuance Programme and proposed disapplication of pre-emption rights pursuant to the Pre-emption Disapplication Resolution
“Prospectus”	the prospectus in relation to the Share Issuance Programme, which is expected to be published in mid-October 2016
“Shareholder”	a registered holder of Ordinary Shares
“Share Issuance Programme”	the proposed programme of share issues of up to an aggregate of 350 million Ordinary Shares and/or C Shares, as described in this document and further details of which will be included in the Prospectus
“Share Issuance Programme Agreement”	the agreement to be entered into between (amongst others) the Company and the Bookrunners in connection with the Share Issuance Programme, a summary of which will be included in the Prospectus
“Shares”	Ordinary Shares and/or C Shares

PART 3 : NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of the Company will be held at 10.00 am on 11 October 2016 at 1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL, Channel Islands to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in substitution for all existing authorities and powers conferred on the Directors in accordance with Article 7.7 of the Articles, in accordance with Article 7.7 of the Articles the Directors be and are hereby generally and unconditionally authorised and empowered to exercise all the powers of the Company to allot equity securities (as defined in the Articles) for cash, as if the pre-emption rights in Article 7.2 of the Articles did not apply to such allotment, provided that such authority and power:

- (a) is limited to the allotment and issue of up to 350 million new shares in the capital of the Company (being either Ordinary Shares or C Shares, at the election of the Company), pursuant to the Share Issuance Programme; and
- (b) shall expire 12 months from the publication of the Prospectus; save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Words and expressions defined in the circular to shareholders of the Company dated 15 September 2016 shall have the same meaning when used in this resolution unless the context requires otherwise.

BY ORDER OF THE BOARD

IPES (Guernsey) Limited
Company Secretary
Dated: 15 September 2016

Registered Office:
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Notes:

1. Shareholders who want to attend and vote should either attend in person or appoint a proxy or corporate representative. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting and any adjournment(s) thereof. A proxy need not be a Shareholder of the Company.
2. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he/her were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. In the case of joint holders such persons shall not have the right to vote individually in respect of a Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. A proxy can be appointed by completing a personalised Form of Proxy in paper or electronic form or through the CREST electronic proxy appointment service.
5. A paper Form of Proxy is enclosed. Please read carefully the instructions on how to complete the form. To be effective, a duly completed paper Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by Capita Asset Services at PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 10.00 am on 9 October 2016.
6. The appointment of a proxy does not preclude a Shareholder from subsequently attending and voting at the meeting in person if he/she so wishes.
7. Any person to whom this notice is sent who is a person nominated to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
8. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholder of the Company.
9. A copy of this notice and further information about the Meeting can be found at the website of the Company www.nextenergysolarfund.com.
10. Only those Shareholders registered in the register of members of the Company as at 5.00 pm on 9 October 2016 or, in the event that the meeting is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
11. As at 14 September 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 332,842,105 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 14 September 2016 are 332,842,105. A further 9,215,926 ordinary shares will be admitted to trading on 15 September 2016, following which the issued share capital will be 342,058,031 ordinary shares and the voting rights will be 342,058,031. There are no treasury shares.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as specified in the CREST Manual (available via <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) not later than the time stated in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
13. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.
14. A quorum consisting of two or more Shareholders attending in person or by proxy is required for the General Meeting. If within half an hour after the time appointed for the meeting a quorum is not present the General Meeting shall be adjourned for 7 (seven) Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
15. Any Shareholder attending the meeting has the right to ask questions. The Company has to answer any questions raised by Shareholders at the meeting which relate to the business being dealt with at the meeting unless:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information
 - (b) the answer has already been given on a website in the form of an answer to a question, or
 - (c) it is undesirable in the interests of the company or the good order of the meeting to answer the question.
16. The following documents are available for inspection at the place of the General Meeting from 9:00 am on the date of the General Meeting until its closure and also at the offices of NextEnergy Capital at 23 Hanover Square, London W1S 1JB:
 - (a) copies of the Directors' letters of appointment; and
 - (b) copies of this document.